



ICE Swap Trade, LLC
55 East 52nd Street
New York, NY 10055

July 10, 2015

Submitted via the CFTC Portal
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Submission 15-11

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook, Block Trade FAQ and Error Trade Policy

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook, Block Trade FAQ and Error Trade Policy. The amendments contained herein have been made in order to (i) affect certain administrative/clerical revisions, (ii) clarify the process by which IST intends to implement and enforce certain of its rules, and (iii) respond to relevant CFTC guidance/comments. The Rulebook, Block Trade FAQ and Error Trade policy will become effective on July 27, 2015 (based upon an acknowledged filing date of July 13, 2015).

A concise explanation of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including the SEF core principles, is attached hereto as Exhibit A, a copy of the revised Rulebook marked to show changes against the Rulebook submitted to the Commission with an effective date of June 15, 2015, is attached hereto as Exhibit B, and a clean copy of the revised Rulebook is attached hereto as Exhibit C. A marked and clean copy of the revised Block Trade FAQ have been attached hereto as Exhibit D and Exhibit E, respectively, and a marked and clean copy of the revised Error Trade Policy have been attached hereto as Exhibit F and Exhibit G, respectively.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://www.theice.com/swap-trade/notices>.

Please contact the undersigned at (212) 323-8543 with any questions regarding this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Laorno", with a stylized flourish at the end.

Robert J. Laorno
General Counsel

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Throughout Rulebook</p> <p>“Request for Cross” or “RFC”</p> <p>“Orders” and “Credit”</p>	<p>RFC is not currently offered by IST, and therefore all references to RFC have been removed from the Rulebook. In addition to the Definitions section of the Rulebook, RFC references have been removed from the following Rules: 512, 513, 525, and 528.</p> <p>Clerical revisions.</p>
<p>Definitions</p> <p>“Commodity or Commodities Contract”</p> <p>“Contract”</p> <p>“Credit Contract”</p> <p>“OCO”</p>	<p>Revised for clarity.</p> <p>Revised to clarify that the definition of Contract includes all Credit Contracts and Commodity Contracts.</p> <p>Added for clarity. Credit Contract means those Contracts listed for trading by the SEF and reflected in Chapter 12 of the Rulebook.</p> <p>Added definition corresponding to Order Cancels Order (“OCO”) order type specified in Rule 525(l).</p>
<p>Chapter 2 - Ownership and Governance</p> <p>Rule 214</p>	<p>Revised for clarity.</p>
<p>Chapter 4 - Obligations of Participants</p> <p>Rule 402</p>	<p>Revised to provide email distribution for required disclosures.</p>
<p>Chapter 5 - Trading Practices and Business Conduct</p> <p>Rule 516</p> <p>Rule 525(g)</p> <p>Rule 525(l)</p> <p>Rule 528</p>	<p>Revised in response to guidance received from the CFTC to clarify that Rule 516 applies to Block Trades and Package Transactions.</p> <p>Revised in response to guidance received from the CFTC to provide greater detail regarding when and how a mid-market order price will be determined by the SEF.</p> <p>Added description of Order Cancels Order (“OCO”) order type.</p> <p>Revised in response to guidance received from the</p>

<p>Rule 529</p>	<p>CFTC to include duration of Volume Clearing sessions and clarify priority during a Volume Clearing session.</p> <p>Added the following language in response to guidance received from the CFTC: “An Order shall consist of an indication of buy or sell interest, the specific Contract related to the Order, and the size of the Order. For Cleared Swaps, a Clearing Member must also be specified (unless the Participant is a Clearing Member).</p>
<p>Chapter 12 - Credit Contracts</p> <p>Rules 1221 - 1249</p>	<p>Revised Credit Contract terms to specify by execution method the required minimum notional amount, maximum notional amount and minimum notional increment.</p>